

May 9, 2019

Subject: Management Discussion and Analysis for Quarter 1 ended March 31, 2019

To: President,  
The Stock Exchange of Thailand

Synnex (Thailand) Public Company Limited and its subsidiaries ("the Company") is pleased to report the operation results for Quarter 1 ended March 31, 2019 as reviewed by the authorized Company's auditor as follows:

Description	Quarter 1/2019		Quarter 1/2018		YoY	
	MB	%	MB	%	MB	%
Income from operations	9,553.78	100.00	8,910.40	100.00	643.38	7.22
Operating Cost	9,154.49	95.82	8,478.45	95.15	676.04	7.97
Gross profit	399.29	4.18	431.95	4.85	(32.66)	(7.56)
Selling and Administrative expenses	219.55	2.30	216.61	2.43	2.95	1.36
Net profit	184.14	1.93	209.85	2.36	(25.72)	(12.25)
Basic earnings per share (THB)	0.24		0.27			

Quarter 1/2019, Sales and Services revenue increased from THB 8,910.40 Million to THB 9,553.78 Million, increasing by THB 643.38 Million or 7.22%. Gross Profit decreased from THB 431.95 Million to THB 399.29 Million, decreasing by THB 32.66 Million due to Quarter 1/2018, the company received one-time special support from vendor to build sales growth and customers expansion. And the Company had better performance when compare with the previous Quarter.

Selling and Administrative expenses were THB 219.55 Million, the percentage has decreased from 2.43% to 2.30% and Net Profit decreased from THB 209.85 Million to THB 184.14 Million or 12.25%. The mainly decreased was from the above reason.

For Business overview, the sales revenues continuous growth especially Devices Group and Commercial Product Group. The Company also focus to introduce various new product brands corresponding to the latest advances in available technology and demand. The Company will also give importance to services, with a focus on being more comprehensive from Pre-sales to On Site Services activities. Moreover, the company leverages the technology in managing and monitoring the operating expenses to be in the appropriate level, potentially enhance efficiency and effectiveness in management and operation.

Please kindly be informed accordingly.

Yours faithfully,

(Sutida Mongkolsuthree)  
Chief Executive Officer